

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005

	August-05					July-05					Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Month			Returns		Returns		6/30/2005	6/30/2005
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	143,447,013	4.5%	4.4%	-0.34%	-0.36%	144,011,313	4.5%	4.5%	4.42%	4.40%	4.07%	4.03%	8.40%	8.17%	N/A	N/A
Total Structured Growth	143,447,013	4.5%	4.4%	-0.34%	-0.36%	144,011,313	4.5%	4.5%	4.42%	4.40%	4.07%	4.03%	8.40%	8.17%	10.28%	-9.00%
<i>Russell 1000 Growth</i>																
				-1.29%	-1.29%				4.89%	4.89%	3.54%	3.54%	1.67%	1.67%	7.90%	-10.03%
<i>Structured Value</i>																
LSV	142,775,320	4.4%	4.4%	-0.31%	-0.34%	160,481,715	5.0%	4.5%	3.90%	3.87%	3.58%	3.51%	18.71%	18.24%	9.48%	11.69%
Russell 1000 Value				-0.43%	-0.43%				2.89%	2.89%	2.45%	2.45%	14.06%	14.06%	7.09%	3.03%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	191,293,876	5.9%	5.8%	0.47%	0.46%	193,130,868	6.0%	6.0%	4.10%	4.08%	4.59%	4.55%	7.62%	7.39%	7.82%	N/A
Russell 1000				-0.87%	-0.87%				3.89%	3.89%	2.99%	2.99%	7.92%	7.92%	7.50%	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	188,607,634	5.9%	5.8%	-0.59%	-0.61%	190,683,731	5.9%	6.0%	3.84%	3.82%	3.23%	3.19%	6.26%	6.02%	7.19%	N/A
Westridge	188,656,027	5.9%	5.8%	-0.87%	-0.89%	190,439,725	5.9%	6.0%	3.77%	3.75%	2.87%	2.82%	6.96%	6.66%	7.25%	N/A
Total Enhanced S&P 500 Index	377,263,661	11.7%	11.6%	-0.73%	-0.75%	381,123,456	11.8%	12.0%	3.81%	3.78%	3.05%	3.00%	6.53%	6.26%	7.74%	N/A
S&P 500				-0.91%	-0.91%				3.72%	3.72%	2.77%	2.77%	6.32%	6.32%	7.06%	N/A
<i>S&P 500 Index</i>																
State Street	94,662,533	2.9%	2.9%	-0.91%	-0.91%	94,124,527	2.9%	3.0%	3.72%	3.72%	2.78%	2.77%	6.36%	6.34%	7.07%	-3.00%
S&P 500				-0.91%	-0.91%				3.72%	3.72%	2.77%	2.77%	6.32%	6.32%	7.06%	-3.03%
TOTAL LARGE CAP DOMESTIC EQUITY	949,442,403	29.5%	29.1%	-0.38%	-0.40%	972,871,879	30.2%	30.1%	3.96%	3.94%	3.56%	3.52%	8.91%	8.65%	7.79%	-1.69%
S&P 500				-0.91%	-0.91%				3.72%	3.72%	2.77%	2.77%	6.32%	6.32%	7.06%	-3.03%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	326,509,521	10.1%	9.9%	-2.03%	-2.09%	344,111,854	10.7%	9.9%	6.87%	6.81%	4.70%	4.57%	10.21%	9.36%	11.97%	N/A
Russell 2000 + 200bp (annually)				-1.69%	-1.69%				6.50%	6.50%	4.71%	4.71%	11.64%	11.64%	12.64%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	326,509,521	10.1%	9.9%	-2.03%	-2.09%	344,111,854	10.7%	9.9%	6.87%	6.81%	4.70%	4.57%	10.21%	9.36%	11.97%	4.70%
Russell 2000				-1.85%	-1.85%				6.34%	6.34%	4.36%	4.36%	9.45%	9.45%	11.04%	4.71%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	46,285,794	1.4%	1.4%	2.55%	2.53%	49,034,242	1.5%	1.5%	3.06%	3.04%	5.69%	5.65%	7.90%	7.68%	6.63%	-2.56%
MSCI EAFE (2)				2.53%	2.53%				3.07%	3.07%	5.67%	5.67%	9.59%	9.59%	6.00%	-3.56%
<i>Large Cap - Active</i>																
Capital Guardian	138,191,319	4.3%	4.1%	3.21%	3.17%	146,019,615	4.5%	4.4%	3.50%	3.46%	6.82%	6.75%	11.73%	11.23%	5.89%	-3.81%
LSV	137,470,566	4.3%	4.1%	1.80%	1.77%	144,483,855	4.5%	4.4%	3.48%	3.45%	5.34%	5.27%	N/A	N/A	N/A	N/A
Bank of Ireland	45,465,437	1.4%	1.4%	1.00%	0.94%	48,070,065	1.5%	1.5%	3.35%	3.29%	4.38%	4.26%	12.99%	12.20%	N/A	N/A
Total Large Cap - Active	321,127,312	10.0%	9.5%	2.29%	2.26%	338,573,535	10.5%	10.2%	3.47%	3.43%	5.84%	5.76%	14.28%	13.74%	5.55%	-3.78%
MSCI EAFE - 50% Hedged				1.95%	1.95%				3.40%	3.40%	5.42%	5.42%	14.41%	14.41%	5.92%	-3.60%
<i>Small Cap - Active</i>																
Lazard	46,591,626	1.4%	1.4%	2.80%	2.74%	49,599,756	1.5%	1.5%	4.20%	4.14%	7.12%	6.99%	20.69%	19.82%	N/A	N/A
Wellington	49,601,824	1.5%	1.4%	1.50%	1.43%	48,950,084	1.5%	1.5%	3.60%	3.53%	5.15%	5.00%	13.00%	12.00%	N/A	N/A
Total Small Cap - Active	96,193,450	3.0%	2.7%	2.15%	2.09%	98,549,840	3.1%	2.9%	3.90%	3.83%	6.14%	6.00%	16.84%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.00%	3.00%				3.90%	3.90%	7.02%	7.02%	21.33%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	463,606,556	14.4%	13.6%	3.52%	3.47%	486,157,617	15.1%	14.6%	3.52%	3.47%	5.89%	5.80%	13.69%	13.12%	7.85%	-1.83%
MSCI EAFE - 50% Hedged				1.95%	1.95%				3.40%	3.40%	5.42%	5.42%	14.41%	14.41%	5.92%	-3.60%
EMERGING MARKETS EQUITY																
Capital Guardian	123,019,311	3.8%	3.5%	0.09%	0.01%	123,004,675	3.8%	3.5%	7.14%	7.06%	7.23%	7.07%	35.08%	33.94%	13.64%	-0.44%
UBS	42,600,618	1.3%	1.3%	1.43%	1.36%	41,998,514	1.3%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	165,619,929	5.1%	4.8%	0.43%	0.35%	165,003,189	5.1%	4.8%	7.14%	7.06%	7.60%	7.44%	35.08%	33.94%	13.64%	-0.44%
MSCI Emerging Markets				0.90%	0.90%				7.08%	7.08%	8.04%	8.04%	34.89%	34.89%	15.55%	2.97%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	58,539,445	1.8%	2.0%	1.17%	1.15%	55,105,980	1.7%	2.1%	-0.56%	-0.58%	0.60%	0.57%	7.47%	7.25%	5.18%	7.52%
Lehman Aggregate				1.28%	1.28%				-0.91%	-0.91%	0.36%	0.36%	6.80%	6.80%	3.58%	6.07%
<i>Index</i>																
Bank of ND	116,162,963	3.6%	3.8%	1.67%	1.67%	98,457,784	3.1%	3.2%	-1.22%	-1.22%	0.43%	0.42%	7.29%	7.23%	3.82%	6.36%
Bank of ND Match Loan CD Program	31,932,533	1.0%	1.0%	0.43%	0.43%	31,943,173	1.0%	1.0%	0.42%	0.42%	0.85%	0.85%	5.08%	5.08%	3.90%	4.67%
Total Index	148,095,496	4.6%	4.8%	1.37%	1.36%	130,400,957	4.0%	4.2%	-0.81%	-0.81%	0.55%	0.54%	6.96%	6.91%	3.74%	6.10%
Lehman Gov/Credit				1.49%	1.49%				-1.13%	-1.13%	0.35%	0.35%	7.26%	7.26%	4.07%	6.28%
<i>Convertibles</i>																
TCW	58,133,827	1.8%	1.9%	-0.25%	-0.29%	43,863,324	1.4%	1.5%	2.81%	2.77%	2.55%	2.47%	0.24%	-0.23%	9.71%	-2.10%
Merrill Lynch All Convertibles (3)				-0.07%	-0.07%				3.19%	3.19%	3.13%	3.13%	0.66%	0.66%	10.83%	0.99%

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	Allocation		Returns-Month		Net	Allocation		Returns-Month		Net	Returns		Returns		6/30/2005	6/30/2005
	Market Value	Actual	Policy(1)	Gross		Market Value	Actual	Policy(1)	Gross		Gross	Net	Gross	Net		
BBB Average Quality																
Wells Capital (formerly Strong)	61,390,227	1.9%	2.0%	1.52%	1.50%	63,164,284	2.0%	2.1%	-0.48%	-0.50%	1.03%	0.99%	12.31%	12.04%	5.51%	6.57%
<i>Lehman US Credit BAA</i>				1.48%	1.48%				-0.74%	-0.74%	0.74%	0.74%	8.60%	8.60%	6.46%	6.25%
Private Debt																
Prudential	57,312,802	1.8%	1.8%	1.60%	1.58%	4,958,619	0.2%	0.2%	-0.84%	-0.86%	0.75%	0.70%	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				1.28%	1.28%				-0.91%	-0.91%	0.36%	0.36%	N/A	N/A	N/A	N/A
Timberland																
RMK	62,054,252	1.9%	1.9%	0.00%	-0.08%	62,054,252	1.9%	1.9%	0.00%	-0.08%	0.00%	-0.16%	15.58%	14.50%	7.45%	N/A
TIR	155,993,047	4.8%	4.8%	0.00%	-0.03%	155,993,432	4.8%	4.8%	0.00%	-0.03%	0.00%	-0.06%	N/A	N/A	N/A	N/A
Total Timberland	218,047,299	6.8%	6.8%	0.00%	-0.04%	218,047,684	6.8%	6.8%	0.00%	-0.04%	0.00%	-0.09%	45.20%	44.29%	7.48%	N/A
<i>NCREIF Timberland Index</i>				1.22%	1.22%				1.22%	1.22%	2.45%	2.45%	14.07%	14.07%	3.53%	N/A
TOTAL DOMESTIC FIXED INCOME	601,519,096	18.7%	19.2%	0.65%	0.62%	515,540,848	16.0%	16.8%	-0.10%	-0.13%	0.55%	0.49%	19.65%	19.23%	5.63%	5.26%
<i>Lehman Aggregate</i>				1.28%	1.28%				-0.91%	-0.91%	0.36%	0.36%	6.80%	6.80%	3.58%	6.07%
HIGH YIELD BONDS																
Loomis Sayles	93,447,622	2.9%	2.9%	0.41%	0.37%	93,201,234	2.9%	2.9%	1.70%	1.66%	2.12%	2.03%	16.53%	15.96%	N/A	N/A
<i>LB High Yield 2% Issuer Contstrained Index</i>				0.31%	0.31%				1.58%	1.58%	1.89%	1.89%	10.83%	10.83%	N/A	N/A
Sutter/Wells Capital	93,223,892	2.9%	2.9%	0.30%	0.26%	91,778,526	2.8%	2.9%	1.86%	1.82%	2.17%	2.08%	10.16%	9.62%	N/A	N/A
<i>LB High Yield 2% Issuer Contstrained Index</i>				0.31%	0.31%				1.58%	1.58%	1.89%	1.89%	10.63%	10.63%	N/A	N/A
TOTAL HIGH YIELD BONDS	186,671,514	5.8%	5.8%	0.36%	0.31%	184,979,760	5.7%	5.8%	1.78%	1.74%	2.14%	2.06%	13.32%	12.76%	9.68%	3.43%
<i>LB High Yield 2% Issuer Contstrained Index</i>				0.31%	0.31%				1.58%	1.58%	1.89%	1.89%	10.86%	10.86%	11.34%	5.67%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global	78,537,612	2.4%	2.5%	1.62%	1.59%	70,957,715	2.2%	2.5%	-0.63%	-0.66%	0.98%	0.91%	8.36%	7.92%	8.76%	6.79%
<i>Citigroup Non-US Gov't Bond Index</i>				1.85%	1.85%				-0.98%	-0.98%	0.85%	0.85%	7.75%	7.75%	8.56%	6.51%
International Core																
Brandywine	78,263,815	2.4%	2.5%	1.50%	1.46%	76,196,745	2.4%	2.5%	-0.51%	-0.55%	0.98%	0.91%	12.25%	11.78%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				1.88%	1.88%				-0.73%	-0.73%	1.14%	1.14%	8.10%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	156,801,427	4.9%	5.0%	1.56%	1.52%	147,154,460	4.6%	5.0%	-0.57%	-0.60%	0.98%	0.91%	10.30%	9.84%	8.95%	6.91%
<i>Citigroup Non-US Gov't Bond Index</i>				1.85%	1.85%				-0.98%	-0.98%	0.85%	0.85%	7.75%	7.75%	8.56%	6.51%
REAL ESTATE																
INVESCO	108,119,164	3.4%	3.4%	-1.34%	-1.39%	109,645,965	3.4%	3.4%	0.05%	0.00%	-1.29%	-1.39%	22.97%	22.20%	4.41%	5.80%
J.P. Morgan	112,310,003	3.5%	3.4%	1.81%	1.71%	110,417,172	3.4%	3.4%	1.09%	0.99%	2.92%	2.72%	20.92%	19.52%	7.15%	7.15%
TOTAL REAL ESTATE	220,429,167	6.9%	6.8%	0.24%	0.17%	220,063,137	6.8%	6.8%	0.57%	0.49%	0.81%	0.66%	21.86%	20.77%	5.77%	6.48%
<i>NCREIF Total Index</i>				1.75%	1.75%				1.75%	1.75%	3.53%	3.53%	18.02%	18.02%	7.29%	7.95%
ALTERNATIVE INVESTMENTS																
Brinson IVCF III	641,811			0.00%	0.00%	641,811			0.00%	0.00%	0.00%	0.00%	18.70%	15.66%	-0.98%	5.16%
Brinson IVCF II	90,179			0.00%	0.00%	90,179			0.00%	0.00%	0.00%	0.00%	4.30%	0.89%	3.39%	-11.85%
Coral Partners II	123,908			0.00%	0.00%	123,908			0.00%	0.00%	0.00%	0.00%	4.67%	1.13%	8.06%	-21.69%
Coral Partners V	9,032,647			0.00%	0.00%	9,031,792			0.00%	0.00%	0.00%	0.00%	-10.30%	-18.97%	-18.86%	-19.31%
Coral Partners V - Supplemental	1,103,783			0.00%	0.00%	1,103,783			0.00%	0.00%	0.00%	0.00%	-4.05%	-6.85%	-2.23%	N/A
Coral Partners VI	8,541,339			0.00%	0.00%	8,541,339			0.00%	0.00%	0.00%	0.00%	8.18%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	2,653,131			0.00%	0.00%	2,982,591			0.00%	0.00%	0.00%	0.00%	21.52%	19.64%	-2.29%	-5.29%
Brinson 1999 Partnership Fund	4,960,599			0.00%	0.00%	4,960,599			0.00%	0.00%	0.00%	0.00%	11.04%	9.31%	-1.36%	-6.39%
Brinson 2000 Partnership Fund	10,255,803			0.00%	0.00%	10,255,773			0.00%	0.00%	0.00%	0.00%	16.78%	14.97%	-1.48%	-3.53%
Brinson 2001 Partnership Fund	6,210,611			0.00%	0.00%	6,210,611			0.00%	0.00%	0.00%	0.00%	5.66%	4.00%	0.09%	N/A
Brinson 2002 Partnership Fund	3,833,954			0.00%	0.00%	3,446,004			0.00%	0.00%	0.00%	0.00%	-2.68%	-4.22%	7.67%	N/A
Brinson 2003 Partnership Fund	745,924			0.00%	0.00%	745,924			0.00%	0.00%	0.00%	0.00%	3.34%	1.71%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,845,157			0.00%	0.00%	2,845,157			0.00%	0.00%	0.00%	0.00%	34.24%	32.09%	11.06%	5.27%
Brinson 2000 Non-US Partnership Fund	3,377,691			0.00%	0.00%	3,377,691			0.00%	0.00%	0.00%	0.00%	17.47%	15.57%	8.11%	1.89%
Brinson 2001 Non-US Partnership Fund	3,395,103			0.00%	0.00%	2,818,586			0.00%	0.00%	0.00%	0.00%	10.99%	9.19%	5.12%	N/A
Brinson 2002 Non-US Partnership Fund	4,362,278			0.00%	0.00%	5,296,757			0.00%	0.00%	0.00%	0.00%	14.46%	12.60%	7.72%	N/A
Brinson 2003 Non-US Partnership Fund	1,896,476			0.00%	0.00%	1,896,476			0.00%	0.00%	0.00%	0.00%	4.23%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	607,657			0.00%	0.00%	607,657			0.00%	0.00%	0.00%	0.00%	2.10%	0.42%	N/A	N/A
Brinson BVCF IV	14,649,796			0.00%	0.00%	15,290,907			0.00%	0.00%	0.00%	0.00%	8.42%	6.06%	1.13%	-8.29%
Matlin Patterson Global Opportunities	15,480,323			0.00%	0.00%	16,972,468			0.00%	0.00%	0.00%	0.00%	106.53%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	10,237,326			0.00%	0.00%	8,203,082			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
InvestAmerica	2,631,694			0.00%	0.00%	2,631,694			0.00%	0.00%	0.00%	0.00%	-9.99%	-18.88%	-6.88%	N/A
Hearthstone MSII	1			0.00%	0.00%	1			0.00%	0.00%	0.00%	0.00%	4687.01%	1214.92%	18.39%	13.51%
Hearthstone MSIII	15,544,218			0.00%	0.00%	15,544,218			0.00%	0.00%	0.00%	0.00%	32.58%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (4)	123,221,409	3.8%	4.8%	0.00%	0.00%	123,619,008	3.8%	4.8%	0.00%	0.00%	0.00%	0.00%	25.01%	17.13%	2.76%	-4.64%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	24,024,764	0.7%	1.0%	0.30%	0.28%	64,832,579	2.0%	1.5%	1.57%	1.56%	1.87%	1.84%	2.40%	2.19%	1.71%	2.65%
<i>90 Day T-Bill</i>				0.29%	0.29%				0.23%	0.23%	0.52%	0.52%	2.15%	2.15%	1.01%	2.29%
TOTAL PENSION TRUST	3,217,845,786	100.0%	100.0%	0.25%	0.22%	3,224,334,331	100.0%	100.0%	2.53%	2.50%	2.80%	2.72%	14.54%	13.72%	11.63%	3.87%
POLICY TARGET BENCHMARK				0.34%	0.34%				2.59%	2.59%	2.94%	2.94%	11.28%	11.28%	10.28%	2.65%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.